Valuation of IBP

1747. SHRI NILOTPAL BASU: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether his Ministry in the wake of observations that IOC might have paid more for the purchase of IBP shares in the recent disinvestment had defended IOC decision in some electronic media on the basis of valuation of IBP assets by replacement cost method;

(b) if so, whether the valuation of IBP on which Government took its final decision to arrive at the reserve price was on the basis of replacement cost method; and

(c) if so, the details thereof and the valuation of IBP made on the basis of the four internationally accepted methods?

THE MINISTER OF STATE FOR PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) After considering all aspects, Government decided to accept the highest bid of IOC for sale of 33.58% of equity of IBP.

(b) and (c) After considering the valuation under different methods and taking all other factors into account, Government decided to adopt the reserve price for IBP shares at Rs. 507 per share based on the Discounted Cash Flow methodology.

Development of tourist places in Uttar Pradesh

†1748. SHRI JANESHWAR MISHRA: Will the Minister of TOURISM AND CULTURE be pleased to refer to answer to Unstarred Question 605 given in the Rajya Sabha on the 5th March, 2002 and state:

(a) the number of such cities Government are contemplating to develop from the tourist point of view in Uttar Pradesh; and

(b) the details thereof?

THE MINISTER OF TOURISM AND CULTURE (SHRI JAGMOHAN): (a) The State Government of Uttar Pradesh

†Original notice of the question was received in Hindi.